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WAR-TIME
ECONOMIC LIFE

by Okinori KAYA

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賀屋興宣述

戦時下の経済生活

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はしがき

日支事変に於て、日本が真の勝利を確保して、
聖戦の目的を達成するには、現地の武力戦は、もちろん、
経済戦、思想戦、外交戦等々、国力を集中して之
れに注進しなければならぬ。

殊に戦争は今後相當長期に亘る戦況を覚悟する
時に於ては尚更のこと、就中、経済戦即ち国内の財政経済
の諸政策こそは、重大なる問題である。

国民は戦時下の財政経済に対する認識を共にし、
同時にそれを理解協力して其の遂行を容認することも必要である。

戦時下に於ける国民の経済生活は、すべて、戦時経済
認識の上に立てられなければならない。

本書を編輯出版したのは、此の認識を明らかにし、
するためであつて、前大蔵大臣賀屋興宣氏が國民に語つた
した説論の要旨をまとめて一冊の書としたものである。本
書によつて、かゝる述者及び編者の意圖が十分なる理
せられたらば、此の上にも言ふべきである。

昭和十三年九月

編者 識
(編者 岡村(信三))

KAYA Book

Chapter A

PROBLEMS ON JAPANESE ECONOMIC POWER
(October 26, 1937)

1.) Armed War and the War of Economy.

Since the Marco Polo Bridge Incident broke out in July 1937, our country, which from the first has made peace in the East a major state objective and her policy, has been asking the Chinese Government to reconsider, in a solemn manner. After continued "patient endurance," our country, in so moderate a manner as to cause impatience, has asked the Chinese Government and troops to reconsider, but that government and those troops which are swayed by a wrong conception which involves resistance to and contempt for, Japan have shown no indications of reconsideration. Thus the Incident of Lansfang and then the most deplorable incident of the bombing of Shanghai on the 14th of August occurred.

Such being the situation, it is too late for us to approach them with moderate words: since it has come to this, there is no choice but to deal a blow in a determined manner to make them reconsider. In connection with this, our true intention, true aim, and other matters the people should be aware of are clear from the Imperial Rescript with which His Majesty the Emperor honored us at the opening ceremony of the 72nd session of the Diet. I will refrain from repeating them lengthily.

But I believe that the least we should do is maintain a firm determination that now that the things have come to this, we shall have to carry through our objectives in a resolute manner.

...The China Incident, though called an incident, is actually a war between Japan and China. Since it is a war, it goes without saying that the war of military force is essential and important, but in order to give full play to the war of military force -- I mean the power of our Army -- we should make adequate preparation not only in the way of military force but also in the way of all spheres including thought, diplomacy, finance and economy. In modern warfare, it is one of the most important pre-conditions of victory to make adequate preparation in the way of the war of thought, the war of diplomacy, the war of economy -- whichever we may say -- in all spheres in order to get the better of the other party. I have much to say about the war of thought and the war of diplomacy, but as these have already been explained by their respective specialists, I wish to avoid the trouble of repeating /their explanations/ here. I want to say a word to you only about finance and economy which are my specialities.

The amount of bills and notes cleared which amounted to ¥ 3,594,000,000 in 1903 had increased to about ¥ 69,856,000,000 in 1936. As to trade, the total amount of imports and exports, which amounted to about ¥ 660,000,000 in 1903, had increased to ¥ 5,456,000,000 in 1936. When we compare these figures, we shall find that in all the cases the amount /in 1936/ had increased tenfold or several tenfolds.

COMPARISON OF OUR ECONOMIC POWER WITH WAR EXPENDITURES
(000 Omitted)

	A-1903	B-1936	Ratio of A to B
Bank Accounts	777,967	13,968,323	17.95 times
Postal Savings	31,471	3,434,637	109.14 "
Paid-up Capital	921,106	17,387,642	18.88 "
Bills & Notes Cleared	3,594,247	69,856,000	19.44 "
Amount of Trade (both Exports & Imports Included)	606,638	5,456,657	8.99 "
Convertible Notes Issued by Bank of Japan	232,921	1,865,703	8.01 "
Specie Reserve	116,962	548,342	4.69 "
Expenditure under General Account	249,596	2,282,175	9.14 "
National Income	1,065,000	11,247,000	10.56 "

Remarks:

As to the expenditure under general account, that of 1903 shows the settlement of accounts for that year, and that of 1936 shows /approximate/ figures we can refer to at present.

The specie reserve of 1936 is estimated at parity. It might have been more convenient for comparison if I had estimated it at the current quotation.

The figures which show the national income are those of 1934.

Granting that war expenditures can be defrayed at this rate and that our country was able to stand war expenditures of two billion over the two years of the Russo-Japanese war, we should come to the conclusion that we shall be able to afford at least twenty billions in war expenditures at present. To that extent has the economic power of our country developed. These figures, however, are only an illustration.

Together with the progress of the world, the method of employing economic power thoroughly and synthetically for war purposes has also

How can we win in the war of economy? In short, we can only do so by making adequate preparations so that our loyal and brave soldiers may not feel any material wants, while carrying on the war, in other words, so that they may not run short of arms, ammunition, food, transportation facilities, and all the other things of a similar nature. We never doubt that the loyalty and bravery of our Army and their military power stand unchallenged in the world and it is hardly necessary to repeat it here. But in order to have the Army give full play to their power, we have a responsibility not to make them feel a need for necessary goods through our endeavors, to furnish them with the necessities by all means.

Then how can we acquit ourselves of our responsibility in relation to this question? First of all, we must map out the financial and economic plan needed to meet this emergency, that is, to meet ~~this~~ wartime /emergency/. Next, it is essential to carry out the financial and economic plan so as to fit in with its objectives through the united efforts of government and people.

2. How Strong Is Japan's Economic Power?

When war commences, the question occurs to everyone's mind how great a war expenditure we can afford with our national resources.

The war funds fixed through the consent of the Diet now amount to a considerable sum of money. There may be many who doubt whether our national resources are sufficient to stand that expenditure.

Everybody thinks that the question of how much war expenditure a state is able to afford stands, on the whole, in proportion to, or is judged from, its economic power.

Now I will tell you how much we shall be able to stand. During the Russo-Japanese war, 1904-1905, a sum of about two billions in war expenditures, in the broad sense, had been required over about two years. Now, how strong was the economic power then and how strong is the economic power of our country at present? There are many ways of estimating economic power, but if I compare the various figures which show us the general economic situation such as those of bank accounts, postal savings, the paid-up capital of firms, banks, etc., balance of trade, the amount of bills and notes cleared, and so on /we find that/ the bank accounts in 1903 amounted to ¥ 777,000,000.

Nevertheless, these amounted to ¥ 13,968,000,000 in 1936. Postal savings amounted to about ¥ 31,000,000 in 1903, but in 1936 they showed a considerable increase and amounted to about ¥ 3,431,000,000. The paid-up capital of banks and firms which amounted to about ¥ 921,000,000 in 1903 had increased to ¥ 17,387,000,000 in 1936.

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Together with the progress of the world, the method of employing economic power thoroughly and synthetically for war purposes has also

materials. To take arms as an example, the infantry in old times carried only rifles and bayonets but in modern times it carries machine-guns, heavy machine-guns, and other arms of various kinds including various infantry guns, hand grenades, grenades, etc. Besides that, it has specialist soldiers of various kinds. Accordingly the types of arms have increased very much. The kinds of projectiles discharged from them come to an enormous amount. The amount of arms and projectiles used and consumed per capita or per regiment has considerably increased. In other words, greater amounts of war-time goods and materials are required /now/.

If so, we must prevent these war-time goods from being used in other spheres and endeavor to concentrate them solely for war purposes, so that they /T.N.soldiers/ may not feel the lack of those things. The Law for Adjusting Special Funds was enacted on the view that funds should circulate in those quarters which are war-important directly or indirectly and be prevented from flowing into other quarters for the present, though we don't mean to put pressure upon the latter quarters.

Therefore, even important industries are requested to refrain from enlarging or refurbishing their equipment at this time. Those industries which we are obliged to ask to restrain themselves from the broad national point of view shall not be permitted to make a new increase in their capital. Advances and bond issues shall not be permitted. The inflow of bonds into more important national defense industries shall be considered. /The law/ was enacted with a view to obtaining war-time goods and materials in sufficient or even surplus quantities by taking the steps stated above. In this manner, we shall be able to use funds and materials more effectively and appropriate funds to the industries that will increase goods and materials for munitions—then /the law/ may be said to serve both as a negative and a positive factor. In connection with this, various things such as the issue of industrial bonds, the employment of the Government funds, and so on have been provided for. The fundamental ideas, however, are just as stated above.

What I have described above necessitated enacting "the Law Relating to the Special Measures for Exports, Imports, etc." The amount of imports of the so-called war-time materials — metals such as iron, copper, nickel, zinc, etc., and mineral oils, such as kerosene, gasoline, etc. — will increase inevitably in war-time. Needless to say, the total import power must needs be increased through an increase in exports, but on the other hand, when the import of these things increases, we shall be obliged to decrease the import of other things after all. For this reason, we shall have to do without those things the shortage of which we shall be able to stand, important as they may be, and this is still more the case with non-urgent and unnecessary things. To plan to import necessary things by checking the import of the things mentioned above — this is one of the main points aimed at by this law. With the above in view, these two laws were enacted. So much for the explanation on /the subject/ though I don't think the above is sufficient.

Chapter K

K. Women Behind the Guns

7. What Falls under the head of Consumption Belongs to the Sphere
• of the Women.

All the world is marveling at the glorious results our forces have been achieving in the present China Incident. They are, needless to say, ascribable to the august virtue of the Emperor, and at the same time to our loyal forces in the Army and Navy who in fighting for their country are going through all kinds of hardship. We, those behind the guns, are very grateful to them.

The people, however, must not be dazzled by these glorious results, take things easy and expect that the present situation will soon be brought to a favorable conclusion. The anti-Japanese movement in China, as people know, in conjunction with the Communist power, is stronger than we imagine, and very systematic.

(p.262) In modern warfare, we must, of course, be victorious not merely in battle but also in the spiritual, diplomatic, and economic wars; the economic war, in particular, is that most important factor which brings war to a successful end.

The Government, therefore, has started the National Spirit General Mobilization Movement and is trying to enhance the national spirit of our whole nation, and at the same time has reorganized its financial and economic policies so as to meet the wartime requirements. Much attention is being paid in our financial and economic policies to meet the wartime situation -- in order that the soldiers at the front may not be short of arms, ammunition and provisions, that the families of deceased soldiers may not find it hard to live, that the people may not be short of the necessities of life, and that prices may not go up. We are determined and ready to take any expedient measures as the Incident continues.

The financial and economic policies of the Government, however, depend very much upon the efforts of the people themselves and will not produce any good results without their cooperation. What is called the national economic power decides final victory, and therefore the determination and cooperation of the nation are tremendously necessary.

(p.263) Now let me tell you in what things you, the women behind the gun, should cooperate.

Our country is comparatively rich in food stuffs. Rice, the chief food of the people, has recently attained the self-sufficiency stage. We are simply not short of chief food stuffs when we think of barley, wheat, millet, barnyard grass /to be used/ in case of emergency, above and beyond the rice.

Chapter K

Animal albumen is almost inexhaustible when we obtain it from fish. We need not speak of vegetables. It is one of our very strong points that we are rich, as mentioned above, in food stuffs in the form of natural resources, but the trouble is that we have to import from other countries the greater part of the iron, petroleum, zinc, lead, tin, nickel, cotton, wool, etc., which are indispensable materials for the munitions for the execution of the war. War itself is a great act of consumption, and as things are consumed as soon as they are produced, we must incessantly supply or replenish them. Hence we cannot deny that the imports of these materials for munitions are showing a tendency to increase with the progress of the Incident. Such being the case, resources which are connected with materials for munitions -- even those which are produced in our country but cannot meet the increased demand from the Incident, not to mention imported materials, must be used as little as possible for things other than munitions, and materials must be used as much as possible for munitions.

We have then to reduce the imports of materials which have nothing to do with munitions in order to import without hindrance the materials necessary for munitions and to keep the balance in trade and to maintain the exchange standard. The people must therefore use, as little as possible, things which are manufactured in our country out of imported materials, not to mention imported goods. It is important that we should use as little as possible in our country those items, such as cotton and wool in particular, which we consume in our country and which we at the same time export in large quantities to other countries in the form of cotton goods, cotton fabrics and woolen goods, and export them all the more to other countries, in order to improve the balance of trade and to increase our imports of necessary materials. This cannot be done successfully by the Government alone, but only with the cooperation of the people. Speaking of the economy of families, I might safely say that production is the men's department while consumption is the women's. Therefore I think that this Smaller Consumption Movement will never accomplish its aims without the women's understanding support and cooperation.

2. Don't Pursue Fashion.

I have just explained by some very common examples which have occurred to me how the mistress of a house should take part in the Smaller Consumption Movement while she manages the economy of her family in the face of this Incident.

Besides these /to give more examples/ paper, I think, can be saved considerably with a little more care on the part of schoolboys and girls who use paper daily. Don't buy toilet articles of foreign make; don't use them. Don't buy a gold ring, a gold necklace, bracelet or sash-clip, etc., if you can do without one. I ask you not to pursue fashion and to do your best for Smaller Consumption as mentioned above.

I will now enumerate the materials and the chief articles manufactured from them which we must use less:-

Material	Manufactured goods and uses.
Raw Cotton	Cotton clothing, towels, sheets, nets, canvas, <u>tabi</u> /Japanese socks/, socks, etc.
Wool	Woolen yarn, foreign clothes, muslin, serge, hosiery, knitting, hats, caps, carpets, rugs, blankets, etc.
Iron, Iron ore	Gas utensils, pans, pots, iron portable cooking furnaces, other cooking utensils, iron stoves, cutlery, furniture, iron nails, iron wires, galvanized iron sheets, toys, etc.
Platinum	Watches, rings, chains, false teeth, furnishings, etc.
Copper, brass	Household articles and utensils, pans, kettles, braziers, wires, locks, jugs, basins, metal fittings for houses, copper roofs, copper gutters, etc.
Lead	Tobacco silver-paper, paints, lead tubes, toys, etc.
Zinc	Galvanized iron sheets, articles made of the same, paints, etc.
Tin	Various tin articles, tin-plates, tin-plate toys, tins, cake wrappers, tooth-paste tubes, paints, etc.
Nickel	Various nickel-plated table utensils, German silver utensils, lighters, etc.
Antimony	Enamelled ironware, ornaments, tobacco sets, toys, type, matches (sulphides), etc.
Coal	Heating, fuel, etc.
Petroleum	Used for motor-cars, petroleum-furnaces, petroleum-stoves, lamps and in removing stains, etc.
Rubber	Shoes, boots, gloves, tires, rubber bands, ebonite articles, toys, rugs, etc.
Wood	Houses, furniture, tableware, fuel, sporting goods, musical instruments, boxes, wood parts of matches, etc.
Paper	Magazines, newspapers, boxes, wrappers, note-books, advertisements, etc.
Leather	Shoes, boots, bags, handbags, trunks, gloves, furniture, saddlery, sporting goods, etc.

I will next speak about the utilization of waste materials in households. Waste raw cotton, wool, iron, tin, rubber, paper, etc. can be remade into new articles to be used again, and so don't throw away these waste materials but please think how to use them over again.

3. Choose the Goods You Consume.

Such general economy on consumption, on the other hand, will, I fear, more and more depress some peacetime industries, which are likely to be dull and in a poor way because of the War; so we must avoid this as much as possible under the present circumstances.

For example, woolen goods have recently come to be much more used in our country; we import all the material which is wool, from other countries, the imports amounting to ¥200,000,000 in 1936, namely 7.3% of all imports. If the people could reduce the consumption by 30 or 40% by their voluntary economy on consumption, the sum reduced would come to ¥60,000,000 or ¥80,000,000

As a means of economy on consumption, it is important that you make very careful use of the suits, shirts and socks which you have worn until now, and carefully refrain from buying new ones. When you are obliged to get new ones in spite of your best efforts to preserve your old ones, you are advised to use staple fibre goods or staple-fibre-mixed goods, that is to say, to use substitutes.

Next, the imports of raw cotton amounted to about ¥350,000,000, about 30% of all our imports. As cotton is more important in our national life than wool, it will be considerably harder to use economy on the consumption of cotton. If the mistress of a house, however, exercises her wits in managing her household affairs, she will not find it so hard, I think, to reduce the consumption of cotton by 10 or 20% in her family.

If all the people can thus reduce the consumption by 10%, ¥35,000,000 will be saved; if by 20%, an enormous sum of ¥170,000,000 will be saved. To give an example, if 60 million people each refrain from buying one new suit or cotton clothes, they will save no less than ¥30,000,000, the cotton needed for one suit being on an average about 150 or 160 momme/563 or 60/grammes/ and the price being 50 sen. This shows that if everybody with good sense uses economy, the total sum saved will amount to a very large sum.

I now wish to call your attention to the fact that I mean by imported goods not only goods actually imported from other countries but also the same materials that are produced in our country or goods which are used for the same purposes. That is to say, I don't want you to make a mistake in thinking that you must reduce the consumption of the iron which is imported from other countries but that you can use the iron which is produced in our country as much as you like just as you have done before. The reason is that if the home-produced iron is freely used, we shall naturally be short of iron in our country, and consequently iron imports from other countries will increase. At present, steel is almost self-sufficient, but a considerable quantity of pig iron and scrap iron and the greater part of iron ore are imported, the imports amounting to ¥220,000,000 in 1937. I, therefore, want you to pay much attention to economy on consumption of iron articles of daily use, to the use of substitutes and to the utilization and recovery of waste ironware.

4. Savings and the Execution of National Policy

If economy on consumption is carried out rationally, it is certain that the people will come to have something to spare in their domestic economy. Savings are indivisible from economy on consumption, and thrift and savings have been looked upon as a beautiful national custom or ours from ancient times. Especially in the present situation, it is most desirable that the surplus money acquired by the so-called voluntary economy on consumption be saved in the form of bank deposits, postal savings, post office insurance, life insurance and various other savings. This is because the people are already contributing to their nation by their voluntary economy on consumption as I have already mentioned, and by these savings, they would be further contributing to their country. This means no other than that, along with the development of the present incident, we will be obliged to further increase the flotation of national bonds, and the Government will sell these

bonds to banks, trust companies or insurance companies through the Bank of Japan, or otherwise have the Deposit Section or other government organs accept the bonds directly. Needless to say, the people's various savings are the driving force behind this measure. Therefore, it is positively the duty of the people to put their hearts into thrift and savings at this time with this resolution. I have made a brief statement above, from the point of view of economy on consumption, putting emphasis on how the people, especially the women, as consumers, should cope with the situation with the development of the China Incident. I think intelligent readers have perceived that the principal problem is one with the people's individual national realization of the Incident, that is, the matter of the mental attitude of the people. The most important thing in voluntary economy on consumption and the encouragement of thrift and savings, is the consciousness of the people that after all, each of them is fighting the battle and that his tiny daily consumption and his small amount of savings are one and all related directly or indirectly with the success or failure of the accomplishment of the national policy. Our duty always lies near us. In this sense it is most desirable that the readers should cooperate and encourage the policies of their Government, always viewing the situation from a general national standpoint and with the consciousness that they themselves are the elements of the nation's restoration.

(12.12)

(end)

賀屋興宣述

戦時下の経済生活

今日の問題 社会行より 振萃

(一五—二六頁)

日本の経済力の問題

一、武力戦と経済戦

十二年七月に盧溝橋の事件が起つてから、元来、東洋平和といふことを國々大なる目的と致し、政策として我々國は、四敵肅なる態度を以て、支那政府の反省を求め、我々も所謂隱忍に隱忍を重ねて、西洋に比しては、位置穩な態度を以て支那政府並に支那軍隊を反省を求めたのであるが、我國の真意を解せず誤る抗し、今日思想に囚はれてゐる彼政府と軍隊とは、何等反省もなく、遂に廊房の事件となり、八月十四日の海空爆撃は、河に悲しむべき事件を惹起したであらう。

ここに於て穩なる言葉と文字を以て彼に對する、最も早き時機を失したをある。斯かる上は斷乎として、我々反省を求めず外はない。これ等することについて、我々眞精神、眞意、目的その他國々心得べきことは、二議會の商會せらるゝに方り、要するに陛下より下賜の勅語に明らかなる所である。私は今これにつき當々として、述べることは止むたいと思ふ。

わたくしが背後にあつて助力し、不自由なうーめるといふ責任があるものである。

然うはしう問題は討つて如何に、凡うその責任が果せるかと言ふと、これはこの非常時——戦時に討つて必要なる財政経済方策を立てるといふことが第一である。次にその戦政経済方策を国民が心を一にしてその趣旨に合致するやう、これを実行に現すて行く、これが必要なのである。

二、日本の経済力はどの位か

戦争が始まると一作我國の力としてどの位の戦費に堪へ得るであらうか、かういふ疑問が何人の脳裡にも浮ぶのである。既に議会の協議を経て決定した軍事費は相当多額、金に達してゐる。この戦費に我國の力が堪へ得るであらうかといふ疑問を持つる者も多数あると思ふ。

又作どの位の戦費に國家が堪へ得るであらうかといふことは、それは國家の経済力がどの位であるかといふ経済力に比例して例するといふか、それに基いて決する問題、殊に何人も考へる。

そこでどの位まで堪へ得るであらうかと云ふと明治廿七八年の日露戦争の際に約二年内に廿億足らずの広い意味に於ける戦費を要したのである。此で當時の経済力はどの位であつたか、また今の我國の経済力はどの位であるかといへば、その経済力を測定するには色々な方法があるが、まづ銀行の予金下あふとか郵便貯金下あふとか、或は会社銀行等の拂込

Doc 2603-B

1102

唯、事態が斯くなれば、上 断乎とてその目的を貫徹せ
ずはならぬ」といふ決心だけは 互に固く持たなければならぬ。

支那事変といふものの、定数に於ては日支肉の戦争と
ある。戦争がある以上は兵力の戦ひが大切であり、重要で
あることはいふまでもなく、所が、その兵力の戦ひを我
軍の力を道義を發揮せしめるためには、單に兵力の
みならず、思想、外交、財政、経済、政治、
軍中の方面に於て充分なる準備を致さなければならぬ。

思想戦といふが、外交戦といふが、経済戦といふが、
軍中に於て充分なる準備を致し、相手國に打直に
つけねばならぬといふことは近代の戦争に於て主眼たる
勝利の條件である。その思想戦、外交戦、経済戦、政治戦
といふものが、これは既にその小の專門家によりて説述されて
から、我々今繰返すことは避けた。唯、我々専門といふ所
政、経済のことについて、言ひたい。

二 経済戦にどうしたら勝つか、といふことは結局に於て
西の陸海軍、將士が戦争をする以上は、物財
に不自由なく、兵器、彈藥、食糧、軍用搬具、
これらの物財の不自由がないやうにわれわれが充分なる準備を
致すといふことである。わが軍隊の兵器及びその式、各
種に比し、これは互に信じて疑はないので、今更に言
ひたい。いふことは、併しなからず、海軍に遷艦、
空軍に遷機、陸軍に遷銃、
を發揮し、賣小するためには、どうして必要なる物財、設備を

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われらが背後にあって努力し、不自由なうーめるといふ責任がある。ある。

然うはしう問題に對しては何に——たうその責任が果せるかと
言ふと、これはこの非常時——戦時——に對して必要な財政経
済方策を立てるといふことが第一である。次にその財政経済方
策を主として人民に——いふもの、趣旨に合致するやう、これを實行
現行——で行く。これが非常時である。

二、日本の経済力はどの位か

戦争が始まると一俣我國の力としてどの位の戦費に堪
へ得るであらうか、かういふ疑問が何人の腦裡にも浮ぶのである。
既に議會の協賛を経て決定した軍事費は相當多額の金
に達する。この戦費に我國の力が堪へ得るであらうかといふ疑問
を持つる者も多数あると思ふ。

又どの位の戦費に國家が堪へ得るであらうかといふことは、こ
れは國家の経済力がどの位であるかといふ経済力に因る比
例するといふ。それに基づいて決する問題、殊に何人も考
へる。

そのどの位まで堪へ得るであらうかといふと明治廿七八年々
日露戦争の際に約二年間に廿億足らずの巨額の費用に於
ける戦費を要したのである。然る當時の経済力はどの位であ
つたかまた今の我國の経済力はどの位であるかといふは、その
経済力を測定するには色々な方法があるがまづ銀行の予
金であるとか郵便貯金であるとか、或は会社、銀行等の拂込

No. 3

等、拂込資金とか、貿易の額であるとか、手形や交換等
 であるとか、色々、経済上の大勢を現はす数字について比較し
 見ると、明治廿六年には銀行予金が七億七千七百万円であつた
 然るに昭和十一年には百九億六千八百万円となつてゐる。また郵
 便貯金は廿六年には三千百余万元であつたが、昭和十一年には廿
 四億三千百余万元と非常な増加を認むべきである。銀行会社の
 拂込資金は明治廿六年に於いて九億二千百余万元であつた
 が、昭和十一年には百七十三億八千七百万円となつてゐる。
 手形交換金は明治廿六年には廿五億九千四百万円であつた
 のが、昭和十一年には百九十八億五千六百余万元となつてゐる。
 貿易の輸入総額が明治廿六年には六億六百余万円であつた
 のが、昭和十一年には五十四億五千六百万円となつてゐる。こゝ
 等の数字を見ると、何れも大體に於て十倍若くは数十倍とな
 つてゐる。

我國經濟力と戦費との比較(單位十円)

	A 明治三十六年	B 昭和十一年	Aに對する割合
銀行預金	七、七、九、六七	一、三、九、六、三、三三	一七、九五倍
郵便貯金	三、一、四、七一	三、四、三、四、六、三七	一〇、九、一、四〇
拂込資金	九、二、一、〇、六	一、七、三、八、七、八、四二	一八、八、八〇
手形交換金	三、五、九、四、二、四七	六、九、八、五、六、〇〇	一九、四、四〇
貿易額(輸入並)	六、〇、六、六、三八	五、四、五、六、六、五七	八、九、九〇

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日銀兌換券発行高	三三九三	一六五七〇三	八・〇一倍
正貨準備	一六九六二	五四八三三	四・六九
一般会計歳入	二四九五九六	二八二七五	九・一四
国民所得	一〇五五〇〇〇	一一二七〇〇〇	一〇・五六

(備考)

- 一般会計歳入は明治廿六年又は決算昭和十一年までは現計の数字である。
- 昭和十一年の正貨準備は平貨換算であるが、比較のためには時價換算によるのが 適當かも知れぬ。
- 国民所得の数字は昭和九年とす。
 假りにこの割合で戦費を支弁が出来るとすれば、日露戦争の当時二年で三十億の戦費に堪へ得たはずが、今尠くも二百億の戦費に堪へ得ると見なす事は出来ぬ。我國の経済力が発達してゐる。これ等の数字は軍に一つの例証である。
 世の中が進歩すると共に、経済力も遺憾なく綜合し、戦争目的に使用せしむる事も発達するのであるから、我國が想像以上の多くの戦費に堪へ得るといふことは明かになつてゐる。この意味に於て我國民は充分なる自信を持つ必要があると思ふ。その確乎たる自信の上に時局に対する途を考へる必要がある。

三、戦時財政経済の中心問題

併し、充分なる経済力があるとしても、唯、然る平時と同様
な考へて行くといふことはそれは誤りである。凡そ物事はその場合
に適合する態勢をとらなければならぬ。平時は平時、戦時は
戦時と、その場合に應ずる姿勢をとらなければならぬ。戦争に
勝つ為には、所謂財政経済に就て戦時態勢をとらなければなら
ぬ。さうしなければ充分なる力を持つていてもその戦争に勝つといふ目
的に副はなぬことになる。力の持腐れとなるのである。ここに於て財政
経済上、戦時態勢をとる、いふ必要があらざる分けである。

然らばこの際財政経済上の戦時の態勢は何らういふものである
かといふその根本的觀念を先づ述べて見たい。

戦争のことであるから陸海軍の軍の需要を充たすといふ事
が第一である。軍の需要及び國防に關係ある産業に対
し積極的に資金の疏通を圖り、この方面に対し物資と資金と労力
とを集中せしむる、これが一つである。

次に資金と物資及び労力には自ら限度があるから比較的不急
なる方面に対しは之等のものがその方へ流入する事をこの時期
の間差控へる、いふ必要が生ずる。次には又、條時局の必要なる物資
の供給を確保する為に之が外國に輸出せらるる事を制限し、又
比較的この際といふは不急なる物資の輸入を制限し、必要なる物資
の輸入力の増加を策する、いふ事である。次にこの輸入の抑制
の結果、生じて来る處の國內物資の不足に対し適当なる措置
をとる。——これらが一口にいつて戦時の財政経済政策の中心で
ある。

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No. 7

政府は第七十三議會に各種戰時財政經濟に関する立法案を提出した之は全部議會の協賛を経て夫が今日実行に移してゐるが何れも重要なものである。その中、取り合はれ今述べた意味合を明かに現してゐる代表的ものは何と云ふかといふと商工省が提出した「輸出入品等に関する臨時措置に関する法律」であり、もう一つは大蔵省の提出した「臨時資金調整法」である。

四 資金と輸入の調整

臨時資金調整法はかういふ考へから立法された。それは近代の戦争といふものは非常に物資を消耗する。兵器にしても昔は歩兵といふと小銃、銃剣、銃剣筒持、近來は輕機関銃を持ち、重機関銃を持ち、その他各種の歩兵銃、手榴彈、擲彈を持つ等、いろいろな兵器を持つてゐる。その外に各種の特科兵が出來てゐる。従つて兵器の種類が非常に増した。これから發射する彈丸の種類は澤山多量により、同じ合算し、或は一聯隊當りの兵器彈藥の使用量、消耗量は天を增加である。

つまり戰時資材が非常に澤山要するものである。然らばこれを不自由なかうしむるために、これ等の戰時資材が他の方面に使はれることを止め、專ら戦争目的のために集中するやうにしなけれならぬ。臨時資金調整法は資金が戦争のため直接間接に大切なる面に行はるやうに、然らざる一面は壓迫はしないが、この際その方に流れて行くことを防ぐといふ意味で制定されたのである。

従つて重要な産業といへどもこの際、その設備を擴張し、新設することとを差控へる。國家全局より見て我慢しなければならぬものに対しては、新に資本の増加を認めない、貸出や社債の發行を認めない、それより必要な國防産業の方には資金を流入する。従つてそれに伴つて戦時資材を充分にするといふ目的で出来たものである。かうすれば資金や資材を有効に使用することが出来て軍需資材を増加するやう資金をその産業に向ける消極、積極兩方面の働きをなすのである。なほこれに附随して興業債券の發行とか、政府の資金運用とか、いろいろ規定してあるが、根本觀念はそこにある。

輸出入品等に関する臨時措置に関する法律はかういふ必要から出てゐる。この所謂戦時資材——鉄とか、銅とか、ニッケル、亜鉛とかいふやうな金屬類、又は石油、ガソリン等の礦油類は戦時に於てはどうしても輸入が増えるのである。輸出が増加して總輸入力を増加すること、もとより必要であるが、他面これらの輸入が増えるとなると結局他のものの輸入を減らす外ない。そこで必要なものといへども、この際忍ぶべきものは忍び、不急不要なものは尚更である。さういふものの輸入を抑へて要るものの輸入を圖る、それがこの法律の大きな狙ひどころの一つである。さういふことを主眼としてこの二つの法律が出来た。この説明は甚だ不完全であるけれどもこの程度に止めて置く。(一二・十一・二六)

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No. 1

加賀屋興宣述

戦時下の経済生活

銃後の女性

今日の問題社発行 (二五九頁——二七三頁)

人消費部門は婦人の領分

今次支那事変に際して、我皇軍の着々として収めこみある
赫々たる戦果は、世界を驚愕してゐる處である。
これによりて天皇陛下の御授戒の然らしむる一處である。
こゝに甲乙なきが、また下に凡ゆる辛酸と當めて、身命
を捧げつゝある忠勇義烈な我陸海軍将士の労苦の賜物
であつて、銃後に在る國民として、我々は誠に感謝にせざる
次第である。

然し國民はこの至極、戦果に眩惑されて、時、場合にも
解決するだらうと樂觀してはならぬ。人を知る如く又抵抗
日は亦化勢力と結びついて、想像以上に根強いものあり。
また甚だ計画的である。何處迄本氣かどうか、知らな
い。長期抵抗で日本の國力を疲弊せしむる迄戦ふだに
揚言している。従つて我國民は相當長期戦に處する
覚悟と準備が必要である。

云ふ迄もなく、近代の戦争は武力戦で勝つ許りなく國
民精神力の土に於ても外交戦、経済戦に於て勝たなければなら
ない。殊に経済戦は戦争の終局の勝利に導く爲に
最も重要な要因である。

そこで政府は國民精神總動員運動を行つて、眞に
舉國一体の國民精神の発揚を求めてゐるが、又同時に
財政経済政策に於ても、戦時に處する様に編成整備を行

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た。前戦の将士に武器弾薬糧食の缺乏することのな
やうに或は出征軍人の遺家族が生活に困らなう様に
或は國民生活に必要な物資の缺乏したり、物価の暴騰
したりすることのなう様に色々戦時に處する財政経済政
策に苦む考慮してゐるが更に事變の進展に伴う随
時應變の用意と覚悟を有してゐる。

それについても政府の行ふ財政経済政策は國民各自
の努力に俟つ部分の非常に多く又その協力なしでは実行の
なうものである。所謂國民經濟力の優劣が最後の勝利
を決定するものであるから國民の心構へと協力とが非常に
重要とされる分である。

然らば戦後の婦人諸姉は如何なる事柄に就て協
力をすべきであるかを述べて見よう。

わが國は食料品には比較的恵まれてゐる。國民の常
食たる米も最近全く自給自足の域に達し、米の外に
愈々となれば麦粟稗子等のこと迄考へれば主食品に
事欠くことは先づない。又動物性蛋白質も之を國內に求
むれば殆ど無盡蔵に近。野菜の事は言ふも更なりである。
この様に食料が資源的に豊富であるといふことは戦争の
場合に、我國の非常に強味とする處であるが問題とな
るのは戦争遂行の爲に必要欠くべからざる軍需的原料資
源の中で、鉄、石油、鉛、亜鉛、錫、ニッケル、棉花、羊毛等は
その大部分を外國より輸入に仰がなければならなうこと
である。殊に戦争それ自体が龐大な消費行爲を生ずる

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片方より消費されて行くものであるから、それに対して、
と、補給充實が行はれなければならぬ。従つて事変の進
展に伴つて、この種の軍需資材の輸入はますます増
える傾向にあることは否むことは出来ぬ。それで軍需資
材に国係のある物資については、海外から輸入される物資
は勿論、たとへ国内で生産されるものでも、事変のたり需
要が増して供給がこれに伴はないものは、これを軍需以外の用
途に使用することを節約して、出来るだけ多くの物資を軍
需に向けるやうにしなければならぬ。

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次に必要な軍需資材の輸入を支障なく行ふと同時に、国際收支の均衡を圖つて為替水準を維持する必要があるから、一方において軍需関係以外の物資の輸入は極力これを減少する必要がある。従つて國民は輸入品は素より原料も外國から買つて國内で製造される物品についても、その使用を極力節約すべきである。殊に棉花、羊毛の如く國內でも消費するが外國にも綿製品、綿織物、毛製品として多量に加工して輸出するものは輸出振興の上から極力國內の消費を差控へて外國へ輸出し、それだけ國際貸借を狭くして必要品の輸入力の増大を圖ることが肝要である。これは單に政府の一存で成しても却々効果の擧げられない問題であつて國民の協力による外はない。就中一家の經濟から考へて生産部門は男子の領分とすれば消費部門は婦人の領分と大體について差支へないと思ふ。それでこの消費節約運動は大方の婦人の理解ある援助と協力を得なければ到底所期の目的は達成し難く、考へるものである。

二 流行を追ふは禁物

以上述べたことは一家の主婦として、この事變に直面して一家の經濟を切りもちする上に、どういふ風を心構へて國家的消費節約運動に参加すべきかを極くありふれた二三の例をもつて思ひつゝここに説明するに過ぎない。この

No. 4

外、學校行きの子供、日常消費する物の節約等も少く注意すれば相當の節約が出来ると思ふ。その他

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外國製の化粧品はこの際買はないこと、使はないことである。
また金指環、金製の頸飾、腕環、帶止等もなるべく買はぬこと、徒らに流行を追ふことを相戒めて上述の趣旨に基く消費節約に極力努めもらひたいものである。
今消費節約をしなければならぬ物資とその主なる製品を掲げて見る。

種類	製品及び用途
棉花	綿衣類、手拭、敷布、網、カバ、足袋、靴等
羊毛	毛糸、洋服、モスリン、セリヤ、類編物類、帽子、被褥類、毛氈等
鉄、鉄鑛	瓦斯道具、鍋釜、鉄コ、その他の炊事道具、鉄ス、各種刃物、家具、鉄釘、鉄線、トタン板、玩具等
白金	時計、指環、鎖、入歯、装身具等
銅、真鍮	家庭用器具、器物、銅、藥罐、火鉢、線、錠前、水指、水盤、家庭用金具、銅、瓦根、銅、樋等
鉛	煙草銀紙、ペイント、鉛筆、玩具等
亜鉛	トタン、トタン製品、ペイント等
錫	各種錫器、ブリキ、ブリキ玩具、ブリキ罐、菓子包紙、齒磨キ、煙草銀紙等
ニッケル	各食器のニッケル鍍金器具、洋銀器具、ライター等

以下次頁

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アサモン	琺瑯、鉄器、電器物、煙草、ト玩具、活字、燐寸(硫化合物)等
石	炭、燐、燃料等
石	油、自動車用、石油コック用、石油ストーブ用、ランプ用、家庭、シミ、スキ等
ゴ	ム、靴、手袋、タイヤ、バンド、エボナイト製品、玩具、敷物等
木	材、家屋、家具、食器類、燃料、運動具、樂器、箱燐寸、軸木等
紙	類、雑誌、新聞、箱、包装用、記憶用、広告用等
皮	革、靴、カバン、バッグ、トウ、バンド、手袋、家具、馬具、運動具等
麻	布、ハンカチ、ワイシャツ、洋服、漢、絹、紐、袋等

次に家庭生活に於ける廢品の利用について附言しておきたい。
棉花、羊毛、鉄、錫、ゴム、紙等の屑が再生して入る物資となり、使用されるのであるから、決して棄てらるゝて再生の方法を考へて貰ひたい。

然るに人がこれを勵行するときはその國家に貢獻するところは一層大なるものがある。

古洋服、古毛織、古布、石油缶、缶詰、空缶、古自動車、古トタン、古釘、古バケツ、古雑誌、新聞類、及古紙、紙屑、ケークの廢品等はこゝの対象となるものである。之等色々な屑物は一概に捨てらるゝて、之等を整理して、屑屋に排下するところは一層貰ひたい。戸棚で押入のすかに入れて積んでおくのはこの際

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の趣旨に合致する。又、その屑屋のやにより整理、再々される
と、それ等の物資が國家の爲に役立つのである。

三 消費物資の選取

一口に消費節約と言っても何れも無差別に節約をしろと云ふわけ
ではない。この点に國民殊に婦人の間にその理解を得た
と思ふ。例へば或は余り極端な例かも知れぬが、戦時消費節
約が、さうだとしても國民全体が三度の食料一度に減らすとす
れば、米価が下落し農家が困窮するだけでなく、萬國民の地位を
保持するに前ならつても害に及ぶ状態に到るのである。

又如斯一般的な消費節約は戦争の活動するは、各機
械、戦車、戦艦、各種産業を益々不振にする虞れが
あるが、如斯きほ此の際なる大膽にならねばならぬ。

私の要する消費節約は、國際收支の平衡を立場とするも
つて、あつて順述、如く軍需物資の輸入品に原料とする國內
製品は消費節約を要するものである。

例へば我國では最近羊毛製品の使用が非常に増進する。
その原料たる羊毛は全部之を外國から仰つてゐるが、昭和
十二年の輸入額は約二億円、即ち輸入総額の七三%を占めてゐる。
之を若く國民の自發的消費節約によつて三―四割も節約し
得たとするや、節約額は定に六千万円乃至八千万円に達するのである。

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節約方法としては今迄は信用した洋服、革、靴、手帳はあまり
大切に使用し、新に買ふものを替へる様に注意する事が肝要で
ある。この様に保存方法に極力注意をせよと何うしても新製品を
買ふべきを得ぬ様に立つ場合に入らずして、古い製品を又は
その混織品の利用即ち代用品の使用が望ましい。

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次に棉花は十二年には約八億五千円、輸入額である。輸入
 総額、約三〇億と推定する。綿は我國民生活に必要は年
 先以上に必要である。生活必需品であるから、その消費部約は中々難
 しいであろう。然し一衣の多量たる者が、衣政の切迫し、一衣に
 頭を働かす、一衣に於て、一衣の綿の節約は敢て至難問題ではな
 いと思ふ。

其処で國民全体で一衣の節約が実現すれば、八千五百万円、二割実現は
 一億七千万円と云ふ程の巨額に達するのである。例は、今、我
 六千万の國民が一着の綿服を新調するを節約したとすると、一着
 分に要する棉花の量を平均約百五十平方寸として、その価格五銭
 総額實に三千五百万円節約となり、誠に大々のよく事理を
 解したもので、節約が續き續きは中々馬鹿にならぬ金額に達する
 ものである事は之でも分る。

茲を一言断つて置きたいのは、私の輸入品と云ふ意味は、現実に
 外國から輸入される物品を云ふだけでなく、國內に於て生産される
 同一物質又は同一用途に用いられる物品をも含めてゐるのである。
 即ち外國から輸入された鉄は節約しなければならぬが、國産の鉄
 は今迄國內に於て使つてもいゝといふ風な態度を盡く、はた抑へて賣ひ
 度、もつてゐる。それは國內の鉄でも並に處方なく消費されてしまふ
 と、必然的に國內に於て鉄の不足を生じて、結局海外からの
 鉄の輸入が増大して来るからである。現に我國は銀鉄は殆ど
 自給自足してゐるが、鉄管及屑鉄を相當程度輸入し、鉄船も
 その大半は輸入品である。昭和十二年の輸入額は二億三千四百
 にも上つてゐる。従つて鉄製品の日用品の消費節約、用途の節減

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又その廃品の利用回収等についても大に意を用いて貰ひなすべしである。

四 貯蓄と國策の遂行

消費の節約が合理的に行はれると人々はその家計に於て若干の余裕が生れて来る事は必定である。消費の節約には貯蓄がある。勤儉貯蓄は日本我國の美風とされてゐる所である。殊にこの時局に際して所謂選擇的消費節約を得て余分の金を銀行預金部、郵便貯金、簡易保険、生命保険、其他の色々な形で貯蓄して行ふ事は何より望ましい事である。何れにせよ國民は選擇的消費節約に依つて已に國家の爲に盡してゐる事は前に述べた通りである。上三の貯蓄に依つて更に國家に盡す事になるのである。これは他でもない。今度の事變の發展に従つて公債の發行が益々増加する情勢にある。政府は公債を一旦日本銀行を通じて銀行や信託会社や郵便会社に賣却し、更に直接に預金部その他政府機関に引受けをせしめてゐる。この原動力となるのは必ずしも國民の各種の貯蓄であるから是非此の際に國民に於ては一心組を以て勤儉貯蓄に邁進する義務がある。

以上の通り支那事變の進展に伴つて消費者としての國民殊に婦人などの様に計処すべきこととして消費の節約を極く極く簡単に述べた。賢明なる讀者はさう根本問題に國民者自身に對する國民的自覺即ち心極の問題に歸してこそ事柄に付いて思ふ。選擇的消費節約といふ勤儉貯蓄の奨励と云ふも結局國民各自が自今達に戦争となるや否や我々のこの自覺や力による消費や一歩に貯蓄の心が直接間接に國策遂行

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又その廃品の利用回收事に付ても大に意を用いて貰ひぬもの
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もので、勤儉貯蓄は古來我國の美風とされてゐる所である。殊に
の時局に際して所謂選擇的消費節約で得た余分の金が銀行
預金郵便貯蓄簡易保険生命保険其他の色々な形で貯蓄
されて行く事は何より望むべき事である。何故ならば國民は選擇
的消費節約に依つて已に國家の爲に盡すところの事は前に述べた通
りである。上三の貯蓄に依つて更に國家に盡す事になるのである。それ
は他でもない。今度の事變の發展に従つて公債の發行が益々増加
する情勢にある。政府はこの公債を一旦日本銀行を通じて銀行
や信託会社や郵便会社に賣却し、又直接に預金部に
の他政府機關に引受けをせしむるのである。この原動力となるの
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人の様態に對処すべきことと云ふことは消費節約の立場より極く
簡單なるに述べた。賢明なる識者はその根本問題は國民各自事
者に対する國民的自覺即ち心極の問題に歸しては必ず事に付て事
と思ふ。選擇的消費節約といふ勤儉貯蓄の奨励と云ふも結局
國民各自が自分達が戦争となつた。我々の一つの自來の
力である消費や一するに貯蓄の心が直接間接に國策遂行

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の成否を懸けしものなり。自覚を何をも肝要とな
り。道は常に極めて卑近なるに在る。この意味から
読者が國家更生の分子たる自覚を以て、常に國家全
体的見地に立て、政府の政策に協力貢献せよと何事
望むべきあり。(一一一)

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J. Path to Patriotic Service Through Savings

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1. Preparations for a Protracted War

"In war-time, one drop of petroleum is equal to one drop of blood," —this is a famous statement by Foch, a great general of France at the time of the European War. In fact, without gasoline, we would not be able to fly our aeroplanes or drive our motor-cars. And without heavy oil, we would not be able to propel our warships. Guns and other arms as well as airplanes and warships are mostly made of iron. Not only steel but also all metals including nickel, copper, lead, zinc, tin, antimony, and the rest are all requisites as materials for arms.

Other raw materials such as cotton, wool, rubber, leather, coal, etc. are necessary materials for public life during peace time, and they are absolutely needed in war-time as well as war supplies.

There is no need of mentioning foodstuffs such as rice, wheat, etc., and about articles for consumption such as munitions, etc.

(P 232) Furthermore, in the present-day warfare, many kinds of arms have been used with the progress of science, and of battles as regards the forms, they are now fought not only on the ground but also under the ground and in the air. They are now so called verticle ones. So materials needed for war are so numerous that one would be surprised to hear that such a thing is required directly or indirectly for war. In addition to this, as the scope of war has been enlarged, the amount of materials needed for war amounts to a surprisingly large quantity. So in time of peace we must prepare necessary goods so as to be able to supply them in time of war.

The National Mobilization Law which was brought about upon approval by the 73rd Session of the Diet aimed at the above. But it is impossible for a country, however her industry has progressed, to stock enough materials to fulfill war-time demand, or to reserve her manufacturing capacity, in peace time. Therefore, in time of war, we must devise a scheme such as the rapid expansion of productive capacity or the conversion of industries into those of peace time /TN: the latter part may be a typographical mistake in the Japanese text and it should be read as "the conversion of peace-time industries"/

As for the people at the home front, we must let them secure their means of living and maintain their power of health and vigor. For this purpose, we must improve the organizations of the entire economic systems, and change their application.

(P 233) This is the so-called "Wartime System". And it is needless to say that the main objectives of the wartime system of our country, which is now engaging in the China Incident, should be in the sufficiency and security of war materials and the maintenance of national economy.

Our brethren, loyal and courageous officers and soldiers of the Imperial Army, are now fighting in China in order to bring about true peace, happiness and prosperity to the Orient. And yet the bigoted anti-Japanese national government of China is trying her last moment's resistance, setting forth a protracted war. Breaking down this government completely and bringing up new governments established in North and Central China, we must endeavor to accomplish our holy mission with which our country and race are entrusted. Though the path has already been opened for us, there are many difficulties lying ahead of us. Now we must be prepared for a protracted war with our immutable determination.

The most important thing as a preparation for a protracted war is, needless to say, not to have the Imperial Army at the front feel the lack of arms, munitions and other war supplies.

The war expenditures of 25 hundred million yen had already been approved by the 72nd Diet, and, in addition, the war expenditures of 48 hundred million yen were approved additionally by the 73rd Diet, therefore, the war expenditures approved for the China Incident have amounted to the immense sum of about 74 hundred million yen all told. And though part of the expenditures had relied on government bonds, most of them will have to depend on the issue of government bonds.

This is stated only on the budget of war expenditures. The budget for the 13th year of Showa /1938/ will amount to about 80 hundred million yen when we add the general account to them, and the total amount of government bonds issued will be about 56 hundred million yen.

Part of the sum of 80 hundred million yen will be paid to foreign countries as the purchase-money of goods to be bought from them, but almost all of the sum will be scattered among the people as a government payment. Some people are in anxiety that as a result of this huge amount of money being scattered, the prices of commodities will rise up abnormally, being stimulated by the enormous buying power, and wonder if this huge amount of government bonds — about 50 hundred million yen — will be absorbed satisfactorily in one year. Their anxiety is "vicious inflation" which might be brought about. Should this successful absorption of government bonds and abnormal rising of the prices of commodities be brought about in Japan as feared, it would exert a very bad influence upon the livelihood of the people. At the same time should the prices of commodities rise, the budget which has been approved with much trouble would not suffice to obtain materials as scheduled, and would necessitate supplementing the budget.

Supposing that it has been expected to buy ten pieces of some article at one yen a piece according to the budget and that the price had been doubled, we shall be able to buy only 5 pieces, and we shall have failed to accomplish the purpose of our having appropriated the sum in the budget.

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Not only the government but the life of the people also will be threatened by an abnormal rise of the prices of commodities, and as a result of this national economy will not be able to be maintained as it is. So we must endeavor as much as possible at this juncture not to cause the prices of commodities to rise.

Since the China Incident extended over a long period after its outbreak, our Government has been endeavoring to carry out policies fit to the conditions at that time and also to strengthen our war footing. But the affairs on economy and industry cannot be accomplished only by the power of the government or the law. Without the co-operation of the entire nation as producers or consumers, it can not be done well. The government only enacts proper laws and thus shows the direction of its activities. I believe that, after all, the attitudes and the way of mind of the people toward their daily life is the most important.

Fortunately, I am glad to say that till now by the earnest support of the people in general, all the problems on finance and economy have proceeded satisfactorily considering that we are now engaged in the Incident. This is not only my view but also that of all the people. But as regards savings and economy in consumption which will be described next, I wish your further earnest co-operation and their fulfillment for a preparation of a long war. I will simply explain these things in the next chapter.

2. Savings for the Purpose of Carrying-out the Policy.

In one year from now, we must issue more than 50 hundred million yen of government bonds. Success or failure of the war-time policies regarding finance and economy depends solely on whether the bonds will be absorbed satisfactorily or not.

(P. 236) As for means of issuing government bonds, there are many such as underwriting by the Bank of Japan, or public collection. But as for the absorption of the bonds, there is no other way than the buying for the account of banks, trust companies, insurance companies, and the Deposit Section of Finance Ministry, or the buying by the people for their respective account.

When an individual buys government bonds, he may perhaps invest his savings which he has amassed by saving a surplus of his livelihood and as regards the buying by banking agencies, all the money collected by them is the deposit of the people, and the whole funds of the Deposit Section of the Finance Ministry is the collection of the postal savings made by the people in general. So, after all, the source for absorbing government bonds is the people's savings. Therefore, it is absolutely necessary that the people, respectively applying himself to savings, should accumulate funds as much as possible.

Since the older days, "Diligence and economy plus savings" has been often said, and we have been taught about it from our childhood. But its objectives have been almost invariably considered in connection with economy of a private family.

It is like such sayings as, "Thrift and diligence will make a fortune," "Diligence outstrips poverty," and the like. Now it is hardly necessary to say that saving money at ordinary times should be made for the preparations to provide against emergency. To hope for the prosperity of one's family and for the happiness of one's posterity is human nature, and it is good to save money for these purposes. Necessity of saving money in this sense is so well known generally that there will be no need to repeat its necessity here, but what I would like to emphasize is that saving money under the current situation is not only good for the economy of oneself and one's family but absolutely necessary for the country. That is, saving money at this time is a policy which can "kill two birds with one stone"-- it is good for "oneself" and at the same time for the "country". Why is it good for the "country"? Because saving money, as I said before, is not only the source of absorbing government bonds but is the source of the funds necessary for the expansion of productive power to meet this situation. In order to furnish sufficient supplies of war materials, some materials must be imported from foreign countries, but after all the most important thing is the expansion of productive power at home. For this end, funds are necessary. The funds may be obtained from banking organs, but it naturally follows that we should depend upon the savings made by the people.

After all, people individually will endeavor to save money. Not to speak of the case when the money thus obtained is invested directly in shares or in debentures, when the savings are put in banking organs, it is so arranged that the banking organs will invest them as industrial funds necessary to meet the situation; and thus in either case they will be used for the expansion of productive power.

Thus the war materials will be supplied smoothly, and the loyal and brave soldiers of the Imperial Army will be able to more and more demonstrate their actual power. Another reason for necessity of saving money by the people is that it exerts an influence on the prices of commodities and that it makes a great contribution for avoiding sudden rise of prices and pressure on the livelihood of the people. With the development of the Incident hereafter, a large amount of war expenditures will be expended, but most part of them will be distributed in the country and will come into the possession of some Japanese people. For instance, the following will be a natural course of things. The Government will purchase munitions and pay the prices to the munitions manufacturing companies. The companies will buy raw materials or pay salaries and wages to the employees, with this money. The profit gained by the companies will be paid to the shareholders at every settling

term and the proprietors and directors will respectively be given rewards. The members and workmen of the companies, when the companies have much and the profits are large, will naturally get high salaries and wages and their incomes will be increased. The merchants who sell materials or various other goods to the companies, when the business of the companies with which they are connected are prosperous, will naturally become prosperous and their profits will inevitably increase.

It is indeed necessary for the government to control the excessive profits of the munitions manufacturing factories but it is quite natural that the incomes of the proprietors, workmen, and others concerned should increase more than usual, because the profits of the companies will become greater on account of a great increase of orders compared with that of peace time. They live on the profits, salaries, and wages they gain. Now, should they heighten their standard of living and buy goods as much as they like without regard to their incomes, serious conditions will follow. That is, although the result of great increase of consumption of commodities in general may not occur, a large amount of materials have already been consumed to this day on account of the war, and the increase of productive power is hardly able to keep abreast with the demand. Under such circumstances, the increase of general consumption by the people would inevitably lead to the shortage of goods which fact will make a beginning of vicious inflation. (Though presently the occurrence of vicious inflation would be difficult, because of import restrictions and exchange control, I have misgivings that there will be a great rise in price of imported commodities and others.) Thus it follows that in order to check the exorbitant rise in price on this occasion, everyone should save the increased amount of this income, if it is the case, and not spend it.

If the prices should rise exorbitantly, not only will the people in the country suffer from it, but also the Japanese goods would become comparatively expensive for the importing nations and thus interrupt the promotion of exportation. At present we should increase our capacity to buy goods from foreign countries (importing capacity). That means we should increase the amount of exports now. And so, it is disadvantageous for us to let the prices rise exorbitantly. From this standpoint, too, the savings which check the exorbitant rise in price is necessary.

My firm belief is that saving money on this occasion has, by the reasons that I have stated, a great significance not only from the viewpoint of personal economy but also from the standpoint of state. Such being the circumstances, the Government has begun with a decisive resolution the national campaign for encouraging the saving of money.

3. The Consideration of Savings from the National Standpoint.

You may say "Save," "Save," but there are people whose income has not increased at this time. Even if the income may have increased a

little, the taxes have become higher, and the prices have risen to some extent. So there may be people who would say that their living is so hard that they are far from being able to save. Furthermore, there may be some, who although having some surplus, are doubtful as to what proportions they should save.

- (P. 242) As I have already stated, however, it is our expectation at present that an extra disbursement of about ¥ 5,000,000,000 in any case will be paid out by the government during this fiscal year. This money will pass from hand to hand and enter someone's pocket. Generally speaking, if a sum of 5 billion yen is paid out by the government, it is certain that a sum nearing that amount would be scattered among the people. Therefore, we should first make a plan to save the above amount. And beside this, there is usually an increase of over ¥ 2,000,000,000 in bank deposits, postal savings, etc. Therefore, adding these two, we can make our general aim for savings of all the people for this year at 7 or 8 billion yen.

Speaking of each individual, all those whose incomes have increased at this time, should endeavor to save the whole of that increase, with the above purpose in mind. What should the others do? First, there are some whose incomes have greatly diminished in consequence of the situation.

To those who are engaged in certain peacetime industries, there must have occurred such phenomena. They are the unfortunate people who are, so to say, the victims of the national policy, and it is unreasonable to ask them to save more than hitherto. Therefore, we will leave the question alone for the time being. However, even those whose incomes have not increased, owing to the situation, are also requested to save some money according to their incomes, although it may be more or less difficult for them.

- (P. 243) Those who have usually been saving, are requested to make more efforts in savings. If this is carried out, the accounts would be the extra ¥ 5,000,000,000 which will come into the people's pockets at this time, plus the usual savings, and some further extra savings over a certain amount. As most things in this world fall far short of our expectations, we want you to place the aim at about this figure. When I say this, some people may say that for persons who do not have increased incomes owing to the circumstances, savings is out of question, as I have already mentioned. However, I believe that these persons will surely be convinced, if they consider the national necessity of savings which I have stated.

We are in a war now. We ask you to reconsider once more your daily life, bearing in mind your brethren who are fighting on the continent, struggling with hardships and enduring difficulties. We ask you to examine and see whether you can find any spare money which could be saved, and study whether there is not any waste in your household economy.

Is it not most significant to endeavor to rationalize the living and improve the household economy by turning over a new leaf at the time of this great turning point of our nation's destiny in the form of the CHINA Incident? Everything depends on how we feel and think. We should summon up our courage to carry it out despite the difficulties. I believe we can somehow squeeze out 3 per cent or even 5 per cent of our income if we stand firm, with a mind to persevere under all difficulties at this time of emergency of the country.

P 244) 4. Increase in the Income Due to the Current Situation.

I wish that those whose incomes are increasing at this time would save the whole portion of the increase, and not raise the standard of their living along with the increased income. When I say such a thing, those who had not been so well off until today but are now getting increased income due to the situation, might grumble at my words. Some may indignantly ask, 'for what are we working?' However, viewing the matter from the other side, anyone who is enjoying an increasing income these days is really very fortunate. A part of our countrymen are now sacrificing their lives and bravely fighting for their country as well as for ourselves, as members of the Imperial Army. On the other hand, there are, as I have stated above, some whose incomes have been reduced, in consequence of the situation, but who are submitting to the fate of being the victims of the national policy. Some others are experiencing difficulties in sustaining their living, due to the mounting prices, increased levy of taxes, etc., without any increase in their income. Compared with these people, those whose income is increasing must be considered as the most fortunate. Therefore, not only would it be most proper for the above persons to save their extra income for their own future and for their family, but it would also be a contribution to the nation, as I have repeatedly stated.

I believe that what I say is not at all unreasonable, if considered in the above light.

What would happen if these people were to indulge in luxury and dissipation at this time, taking advantage of their increasing income?

As to the private livelihood of each individual we may say that all is well for him as long as the war and his increasing income continues, but in case the war ends or his income is reduced on some future occasion, he would be obliged to cut his living expenses down to the former level.

A man who once acquired a habit of extravagance by raising the standard of his living, naturally, not only finds it very painful to return to his former level, but will be forced to make sacrifices when he has to lower his standard of living, having once experienced luxury. There are many instances in this world, of men who to add to their misery, spoil and make their lives unhappy to the end.

- (p. 246) You may perhaps still remember that at the time of the World War I, there had sprung up like mushrooms a number of 'upstarts', who squandered their money recklessly, but that when the reaction of the World War came on, most of them had ended their days miserably.

The next problem is not merely a question of individuals and personal interests.

Viewing the matter from a national standpoint, it would generally result in an increase of demand for commodities, rise in prices, and shortages in the supply of goods, etc., if the people whose income has increased are permitted to consume the commodities unrestrictedly, so that it would become impossible to amply supply necessary materials to the necessary quarters at this time which would hamper the pursuance of our national policy to that degree. I repeatedly say that those whose income is increasing at this time are the most fortunate, and that therefore, it would be wrong of them if they do not cooperate in the national policy more than all the others and exert themselves in the way of savings.

- 247) For instance, the laborers in the munition industry at present are mostly working more hours than in the normal times, by working at night or working beyond the usual hours. Needless to say, they are doing their best to contribute to their nation by manufacturing aircrafts, guns, and commons, and bullets for the soldiers who are actively fighting at the front. And as a result, I believe these workers are generally earning more money than in ordinary times. It must not be forgotten that although the increase of these people's income is evidently due to their respectable labor, it is also at the same time the results of the prevailing situation.

- (248) There are some who think that: "As the money is earned through my own diligent labour I have the right to spend it in any way I like." However, such a way of thinking is a serious mistake. An individual cannot exist separately from the State. Especially in the case of Japan, the nation exists on the unique principle that all the people as one mind cooperate under His Majesty's august virtue. Herein lies the reason for our country being peerless in the world. We, born and brought up in a land of such nature should certainly not be permitted to entertain such a way of thinking as "I will do as I like; you likewise do as you like." Therefore, even when the money was earned by an individual's diligent labour, it is not entirely of his own labour, but owes much to the grace of the nation. Still more, we must reflect the fact that among the people there are many who are enduring sacrifices. When we look upon the matter in this way, I think it is readily understood that it is a serious mistake to think that "I can spend the money I earned as I like," and the reason why this way of thinking would result in the rise of prices, shortages of commodities, etc., thereby troubling other people and impeding the achievement of our national policy.

In this sense, it is the duty for those as a national whose income has notably increased due to the current situation to stop any growth in their consumption, and allot that sum to savings.

Looking at the matter from an individual point of view, if he saves his income, his savings will draw interest every year unlike the case of taxes, and when a time may come in the future when his income is reduced, he will be able to enjoy the prosperity and improvement of himself and his family, for with his considerable amount of savings, he would be prepared for any emergency.

5. How To Save?

249) The necessity of saving by the people in this case is explained as above; but, how are they to save? My answer is that they may save in any way at all, if only it is sound.

For example, you may buy bonds sold at the post-offices or you may make deposits in the form of savings, bank deposits or savings in industrial guilds as you have done before. Besides these, you may apply for life, or endowment insurance or the post-office life insurance of the Government. You can also buy premium-bearing savings-bonds issued by the Hypothec Bank of JAPAN under the auspices of the Government. In short, I want you to save money in any sound way you like.

Now let us think where the money will go which has been collected in such savings. For example, if you put your money in postal savings, that money goes into the Deposit Department which employs it to buy national bonds or various kinds of debentures. Recently postal savings have increased remarkably and the increased amount is used to buy many national bonds. Premiums and the income from savings-bonds also go into the Deposit Department which uses them to buy national bonds, etc.

Next how is the money deposited in banks employed? Now-a-days we have the so-called Capital Control Law and financial institutions such as banks are prohibited from investing in anything unnecessary in the present situation, so the money which comes into financial institutions is used to buy public bonds, or to be lent as funds for industries necessary in the present situation, or to subscribe in debentures. It is just the same with premiums received by insurance companies from policy holders.

In this way the savings of the people go through the windows of post-offices, banks, trustee companies, credit associations, etc., and the money thus collected is employed either to buy public bonds or for industrial funds necessary in the present situation, that is to say, for the development of productive power.

After all, such money is employed for what is necessary for the nation, so although the Government encourages the direct buying of public bonds, this is not the only way. This is the reason why I do not limit the methods of saving.

In our country investments in public bonds have only been made by financial institutions and by certain rich persons and the people in general have had little interest in them up to this time.

(P 251) This is largely because there has been no way open for the people to buy public bonds easily and with assurance. But public bonds are safe and trustworthy as a personal investment, and it is quite imperative that under the present circumstances all of the people should have public bonds and should be much interested in national finance. Therefore the Government sold CHINA Incident bonds last year at post-offices which are located all over the country, and even sold ten-yen bonds so that they would be easily bought by all the people.

Small denomination national bonds have been sold on three occasions at the post office, and you all know that, fortunately, owing to the manifestation of ardent patriotism by all the people, every time all were sold out, a happy condition which is indeed very reassuring.

Although it is important to keep a bond once it has been bought and not to sell it, occasions might arise when you would be obliged to convert it into cash owing to domestic economy or under other circumstances. In such cases, it is difficult and troublesome for the people in general to find out where one can sell it at market price without suffering a loss. Therefore, the post-office will buy the small-denomination national bonds, that is, only those sold at the post office, at any time at market price --although a nominal commission will be collected.

Next, the ordinary public is not free from difficulties in keeping the bonds in their possession safe. Needless to say, the national bond is an unregistered bond, and in case of fire or theft, or when lost, the owner will suffer a loss. In order to prevent these custody dangers, one way is to ask the Bank of Japan to register the national bond. Furthermore, at present, the post-office will take into custody bonds such as public loans, etc., for those who have a postal-savings account, so it would be advisable to take advantage of this system. The Government has recently reduced the charge for the custody of bonds in order to have this system used more advantageously.

Lately, the Government has commenced a national movement and will encourage the people's savings on a large scale; based on the reasons above mentioned, and as one method, has organized the Bureau for the Encouragement of National Savings and the National Savings

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Committee at the central Government, and communicating with the Central League for the Total Mobilization of National Esprit and various other governmental and civilian quarters and obtaining their cooperation will encourage savings. In the local districts, the Government will exert itself to the utmost in carrying out savings encouragement with the cooperation of the Executive Committee for the Total Mobilization of National Esprit of the various provinces, prefectures, cities, towns and villages and other quarters. As one new method for enforcing savings, a savings union will be organized in government offices, among troops, in self-governing organizations, in banks, in companies, in factories, in guilds and in other various organizations, and by their agreement, savings will be enforced as much as possible. Concrete matters will be studied hereafter, but I sincerely hope that such kinds of union will be established throughout all organizations and attain their objectives.

Furthermore, the extending of postal savings by monthly installments in city districts, etc., is thought of as a method of savings encouragement, but after all, if you people do not carry out savings, it will be of no avail, whatever methods the Government may adopt for the encouragement of savings.

(P 253 6. Savings Movement and Business Conditions
-254)

How can we save? We can do so by reducing our expenses, that is, by spending no money. As no one seems, now-a-days, to keep his money in a jar as in the old days, to the extent that money is saved, deposits in banks or post offices will increase and valuable securities will be bought. The less we spend money, the less we can buy things; so smaller expenses mean a smaller consumption of goods. Some people say that if you are frugal and save money instead of spending it, you will bring about business depression. Regarding in the same light the retrenchment and frugality /movement/ carried on formerly and the savings /movement/ in the present Incident, they are probably mistaken in thinking that savings will always bring about business depression, but there is a great difference in meaning in the retrenchment and frugality of the former meaning /case/ and the savings in the present case. In the former case, the people had little money, and their purchasing power was poor; such being the case, when they were frugal, a smaller demand on goods, over-production, a fall in prices and an industrial depression resulted, which led to business depression. But the savings in the present case are essentially different. As I have said before, five thousand million yen will be paid and distributed among the people this year in addition to the ordinary Government payments. This large purchasing power will be added to the ordinary purchasing power. That is to say, the war industries, such as the munitions industries, will have larger demands, which, being necessary in the present Incident, we must, of course, endeavor to supply. But if those who have got the money spend it on general goods, there

will be a sudden increase in the demand on general goods and consequently prices will rise. The present movement for savings aims to check an increase in the demand on general goods and to have the money laid by as savings. In the so-called peace-time industries, therefore, new increases in demands will be checked as a rule, but the old consumption will not be reduced. In other words, the war industries will flourish but the peace industries will remain as before, so that business conditions as a whole will not get worse. Here lies the great difference from the economy movement in expenses carried on in the past.

If I speak like this, some people may say that business conditions would improve if peace-time industries were expanded so as to meet the increased demand in the present circumstances. We can hardly take this measure in the present Incident because for that purpose we should have to expand production facilities for peace-time industries, but as I have said on many other occasions, we can neither expand facilities for peace-time industries nor import materials for the sake of internal consumption because this would hinder the replenishment of our munitions for the Incident.

(P. 256)

* * * * *

In the foregoing several paragraphs I have explained why the people must save money to prepare for a protracted war, how their savings will be of use for the country and how to save money, and stated that the present savings campaign will never cause a business depression.

And thus, if those who have had increases in their incomes in the present situation would save the entire increased amount in addition to their existing savings, and if those who have had no increases in their incomes would also save some amount in addition to their existing savings, the savings of the whole nation for this year would amount to ¥ 7,000,000,000 or ¥ 8,000,000,000.

These savings can buy the public loans which are the basis of war expenditures, furnish funds for the expansion of production power necessary to meet the present conditions, and moreover check exorbitant rises in prices which would be a great burden on national life. If the people are determined and carry this out they can stand any protracted war and accomplish the glorious mission of our nation to secure peace and stabilization in the Orient.

(P 257
-258) To attain this object, however, you people must make the effort and persevere. Even geniuses or heroes could not succeed in any enterprises without effort and perseverance. Great things can be achieved by the country if you truly recognize the present situation, and understand the necessity for saving which I have spoken of, and diligently endeavor to save your money and all use economy on consumption in your daily life and business. You are required to examine carefully

whether or not there is any waste in your life and your household economy irrespective of any increases in your incomes in the present circumstances. If you find any waste and room for savings, you should at once begin to make improvements and to save your money.

(P 258) The savings of the people as individuals might be very trivial, but when all the people unite and work together, the sum total would amount to an amazing sum, and its effect would be remarkable. I want you all to keep in mind that the source of a broad and mighty river is but the accumulation of rain and dew drops. It must be the patriotic duty imposed on us, on all the people on the home front, to attain brilliant results by crystalizing these efforts and perseverance of the people in national savings, in consumption and in prices.

(13.4)

賀屋興宣述

戦時下の経済生活

今日の問題社発行 5月の振替

(三九一五八頁)

貯蓄報國の途

一、長期戦への備へ

「戦時下に於ける石油の一滴は血の一滴に匹敵する」——これは西
洲大戦当時フランスの名将フョーエ将軍が語った有名な言葉
であり、その事實がソリッドなければ飛行機を飛ばし自動車を作
成することは出来ない。石油がなければ軍艦を動かすわけにゆ
かない。飛行機や軍艦は勿論銃砲その他兵器の原料材料の
大部分は鐵で出来てゐるが鐵鋼ばかりでなくニッケル、銅、鉛、亜鉛、錫、
アルミニウム等々の金属類は、何れも兵器の原料材料として缺くべから
ざるものである。

その他棉花、羊毛、ゴム、皮革、石炭等々の原料物資は平時の國
民生活に是非大々必要な物資であるが戦時にも 軍需物資
として絶対になくてはならないものである。

米、麦等の食糧及び彈藥等の消耗品は言ふ迄にも
更に近時の戦事は、科学の發達に伴ひ、使用される兵器
の種類が多く、戦う形態は地上だけでなく、地下戦、空中戦
迄含んだ立派のものとなつてゐる。従つて戦事に必要なる物
資の種類は多種多様となり、こんなしふと驚くほどのものであ
る。其間特に戦車の爲に入用となつてゐる。加ふるに戦車の規模が
大々となつたから之等の必要なる物資の量は驚くべき多量に達する。

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No. 1

「賀屋興宣述

戦時下の経済生活

今日の問題社発行、よりの振替
(三九一五八頁)

貯蓄報國の途

一 長期戦へ備へ

「戦時下に於ける石油の一滴は血の一滴に匹敵する。」——これは第一次大戦當時フランスの名將フーエ將軍が語った有名な言葉であるが事實がソリッドなれば飛行機を飛ばし自動車も走らすことは出来ない。重油がなければ軍艦も動かすわけにゆかない。飛行機や軍艦は勿論銃砲その他兵器の原料材料の大部分は鐵で出来てゐるが鐵鋼ばかりでなくニッケル、銅、鉛、亜鉛、錫、アルミニウム等々金屬類は、何れも兵器の原料材料として缺くべからぬものである。

その他棉花、羊毛、ゴム、皮革、石灰等々原料物資は平時の國民生活に是非欠くべき物資であるが戦時にも軍需物資材料として絶対になくてはならぬものである。

米、麦等々の食糧及び彈藥等々の消耗品は言ふまでもなく更に近時の戦争は、科学の發達に伴ひ、使用される兵器の種類が多く、戦場の形態は地上だけでなく地下戦、空中戦、空軍に主体的なものとなつてゐる。従つて戦争に必要な物資の種類は多種多様となり、元來しからず驚くべきものであつた。其間常に戦争の爲に入用となつてゐる。加ふるに戦争の規模が大きくなつたから之等の必要な物資の量は驚くべき多量に達する。

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るをあるは二時か、(朝)有事の際に備へて必要なる物資の
給にふつめ移しに準備とて置かねばならぬのである。

第全議會と通過して成立した國家總動員法の目的、
そこに在らうであるが如何に工業の發達に國に於て平
素の之等、資質に就て戦時多量の需要と忘すに足
るを貯蔵と置くに、製造能力と用意して置くに不可
ありて戦時には急速に生産力を振起すとか平和産業と
換する等の方途を講じてゆかねばならぬ。

更に戦後の國民に就てもその生活と維持、その健康と
益するは動力と保持せしめなければならぬ。その爲には經濟
體の全体的に就ても体制を改め運用を變てゆかねばならぬ。
これが所謂戦時体制である。

而して支那事を立てに在る我國の戦時体制の眼目は軍需の充
實の元是確保と國民經濟の維持と圖るに在ることは言ふ迄のこと
我々の同胞忠勇なる皇軍將士は東洋に眞の平和と幸
福と繁榮と喬王爲に今支那で戦つゝ併し乍ら頑迷
皇抗日國民政府は本に長期抗战と唱へて断末魔の
争を諒み、我々は之を徹底的に撃滅すると共に北支
に中支にまれ出た新政權を予り立てて我國家民族の没
する恥事の達成を促進せねばならぬ。道は既に拓かれた
れども前途尙益々多端である我國は愈々不退轉の決意を固
めて長期戦に備へねばならぬ。敢てある。

長期戦の備へて一番大切なることは云ふ迄もなく前戦に戦し
たる皇軍に對し、兵器彈藥、その他軍需品にこそ欠か

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たは二とある。

我國は第主議會で既に主債の戦費と協賛にあり
るが第主議會で更に主債の戦費と追加協賛を認め
る。又那事、戦費は前後を通じて主債の巨額に達
する。この戦費の財源は一部は公債によつて、大部分は
公債の発行に俟たねばならぬ。

これは戦費予算の行方であるが一般會計予算と合すると二
年度の合計債の予算となり、公債の発行額は約五十二億と
豫定される。

この合計債の金は一部は外國から物を買ふ代金として外國へ支
拂はれなければならないが金部は政府が支拂として民間に配布すること
になる。この巨額の金が民間に流れる結果として、そこに非常な購買
力を起し、物價の暴騰が起る。又五十何億といふ巨額の
公債を今後一二年間に多く消化せざるを得ない。既に就て心配
する人もある。所謂悪性インフレーションが起る。これは心配
である。もしこの心配通り公債の不消化、物價暴騰といふことが
起るならば、國民生活に非常な悪影響を及ぼすであろう。
又折角予算を考へて、物價が暴騰すれば、その害は
予定通り物資を調達するに支障をきたす。予算を止め
なければならぬ。

NO. 3

例へば一個一月ものと十個即ち十回、予算を組む場合に
そのうち一個二月に騰貴すれば五個、一か買へぬこととなり、予算に
計上した目的は達せられぬ。

單に政府だけでなく國民生活の上に於て物價が暴騰すれば、全

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No. 5

公債の發行方法としては、日本銀行の引受けと、
一般からの公募とが、いろいろの方法があるがその
消滅といふことになる。銀行、信託會、保
會社、大藏省豫金部等の金融機關が公
債を買ふ、或は國民各自が買ふより外は、
個人が公債を買ふ場合には恐らく生活の餘利
を貯蓄し、これに投資するのである。金融
機関が買ふと言へば、金融機關に集つてゐる
は、何れも國民各個人から預つてゐるもの、大
省豫金部の資金は、國民一般の郵便貯金
の集まりであるから、結局公債消滅の源泉は
一に國民の貯蓄にあるのである。従つて巨額の
公債を消滅するためには、國民各個人が貯
蓄を勵んで出来るだけ多くの資金を蓄積
することが絶対に必要なのである。
古來より勤儉貯蓄といふことは屢々唱へられ
てゐるが、それは、子供から教へられてゐる。然し
その目的は、多くは一身一家の経済といふこと
に結ひ附けて考へられてゐる。「勤儉を興せし
む」とか「豫ぐに追いつく食ふな」とかの類で、
不時に備へる用意として平素から貯蓄をする
必要があることは今更言ふまでもない。まして
の繁榮、子孫の幸福を希ふのは人間自然の
情で、そのために貯蓄するといふことはいふこと

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省豫金部の資金は、國民一般の郵便貯蓄の
の集まりであるから、結局公債消滅の源泉は、
一に國民の貯蓄にあるのである。従つて巨額の
公債を消滅するためには、國民各個人が貯
蓄を勵んで出来るだけ多くの資金を蓄積
することが絶対に必要なのである。
古來より勤儉貯蓄といふことは、屢々唱へられ
てゐる。われわれは、子供の時から教へられてゐる。然し
その目的は、多くは一身一家の経済といふこと、
結いつけて考へられてゐる。勤儉を興へし
とが「稼ぐに追いつく貧乏なし」とかの類で、
不時に備へる用意として平素から貯蓄をす
べしであることは、今更言ふまでもない。すなわち
の繁榮、子孫の幸福を希ふのは人間自然
の情で、そのために貯蓄するといふことはいふこと

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No. 5

公債の發行方法としては、日本銀行の引受けと
一般からの公募とが、いろいろの方法があるが、その
消滅といふことになる。銀行、信託會、保
會社、大藏省豫金部等の金融機関が、公
債を買ふ、或は國民各自が買ふより外は、
個人が公債を買ふ場合には恐らく生活の餘剰
を貯蓄し、これに投資するであらう。金融機
関が買ふと言へば、金融機関に集つてゐる
は、何れも國民各個人から預つてゐるもの、大
省豫金部の資金は、國民一般の郵便貯蓄の
の集りであるから、結局公債消滅の源泉は
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てゐるが、われわれは、子供から教へられてゐる。然し
その目的は、多くは一身一家の経済といふことと
結びつけて考へられてゐる。「勤儉を興ふ」とい
ふのが「稼ぐに追いつく貧乏な」といふ類で、
不時に備へる用意として平素から貯蓄をす
る必要があることは今更言ふまでもない。まして
の繁栄、子孫の幸福を希ふのは人間自然
の情で、そのために貯蓄するといふことはいふこと

Loc. 2603-D

No. 6

ある。かういふ意味に於ける貯蓄の必要は今三で
繰返す要がある程一般によく理解されてゐるで
あらうが、私の力説したいのは、この時局に於て、
貯蓄に勵むのは軍に一身一家の経済のため
ばかりでなく、國家のためにも絶對必要であら
うである。即ちこの際貯蓄は「身のため」とい
はり、同時に「國のため」といふ二重の意
義である。

何故「國のため」といふかといふと既に述べ
たり貯蓄は公債消化の源泉であるばかりでなく、
時に際して必要を生産力増進の資金の源にも
なるからである。軍需資材の供給を充分にする
には外國からの輸入をせねばならぬ。しあるが、
何と云へば國內の生産力を拡充することが第一
である。それには資金が必要。この資金は金融機
関から仰ぐといへば、歸するところは國民の蓄積に
俟たねばならぬといふ道理である。國民が
自らが精出して貯蓄をする。その結果得た資金
で直接に株式や社債に投資する場合も勿論、
その貯蓄を金融機関に預け入れたならば、金融
機関はこれを時局に必要な生業資金として
放貸する仕組になつてゐる。何れにしても生産力
拡充に用ゐられる。
かくして軍需資材は円滑に整備されてゆき

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史事なる皇軍將士は益々遺憾なくその実力を
發揮し得ることとなる。しつ、二、際國民の
國。必要を所似は、物價の上及び、影響
である。物價の暴騰、國民生活の圧迫
の上に大なる役割をすることである。
今後事業の進展に伴い、巨額の戦費を支
けに行はねばならぬ。大分金は國內に散布され
國民の健康を害することになるのである。
例へば政府は軍需品を買い立て、その代金
軍需品製造會社に支拂ふ。會社に代金
で或る原料を買い、社員や職工に給料や
賃金を支拂ふ。會社利益は決算期毎に
株主に配当され、経営者や重役はそれへ
報酬を受ける。社員や職工は會社の仕掛か
り利益を受ける。原料や賃料や賃銀が
多くて、その利益は、會社（原料や材料
や、工場の物と賣つてゐる商人等）と、
關係、會社が繁栄になると、自合達の商
も繁栄し、繁栄は利益が多くなる。結果であ
る。政府は軍需品工場に暴利を食ふやめ、と
道義する。必要があるが、先に再平時に
注文する金額が激増するから、會社の利益
増し、経営者、職工、商人、關係者の利益
が平素より増すのは当然である。この事、人々

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る得る利益、給料、賃銀でその一生計をた
めるのであるが、所得が殖え、多くに倣ふもの
を買い、生活程度を高めてゆくと大變ちこ
なる。即ち一般的に物資の消費が非常に
加する結果が起るにけり、戦争のため
に多量の物資が消費されて、生産力の
不足に應ずるために追いつくやうな際に
國民が一般に消費を増加すれば当然物資の
不足、悪性インフレーションの端緒となるであ
(現在は輸入制限、為替管理も行つてゐる
から悪性インフレーションは起り難いのであるが、
輸入品等については極端な物価騰貴も起
るがある)

そこでこの際としては國民一般の所得を増
し、これを自由に貯蓄して置くことは物
価の暴騰を抑へるために極めて肝要であ
る。もし物価が暴騰すれば國內の國民が困
はるだけでなく、外國から見ても國の物は割
高となり、それだけ輸出の増進が阻ま
れる。今は外國から物を買ふ力(輸入力)を増大
せねばならぬ。即ち輸出を増さねばならぬ
と云であるから、この際物価を暴騰さ
すは不利である。この意味から見て、物
価暴騰を抑へる貯蓄が必要である。
私は以上のやうな理由からこの際貯蓄は異に

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四 時局による所得の増減

私はこの際所得の増加する人々は所得を増して生活
程度を引上げずに全部これを貯蓄して欲しいと思ふかう
言へば今までの生計の樂でなかつた人で今度の時局で収入の増
した人などは不平を言ふかも知れぬ。何のために働いてゐるの
と憤慨するかも知れぬ。然し一面から考へて見るとこの際所得の増え
る人とは実に平々たる人である。國民の一部は皇軍の員として生
命を投じて國家のために一か一わがくしのために奮戦され
てゐる。また一部の人とは前に述べた通り時局の影響を蒙り下
即ち収入が減少し國策の犠牲となつて甘んじてゐる。収入が増
えながらに物價の騰貴増税等にあらう今までの生活の言
ひくつた人もある。これに較べるとこの際所得が増す人
は最も恵まれた人と考へなければならぬ。従つてこれ等の令
が余金の所得を自金の將來のため、また一家のために貯
蓄することは適当であるばかりでなく、何處言ふ通り國家の
役にも立つことになる。かう考へると決して私の言ふことは無理で
はないと思ふ。

もしかういふ人々がこの際収入の増加するに任せて贅費遣ひになり
浪費したとすればどうなるか？

Nov. 11

その人個人の生活について見ると事實中引續いて収入
が増してゐるとはいいが事實が終了するとか或は他日収入
が減少した場合にはまた之の生活程度に引上げなければならぬ。
元來人同といふものは一旦生活程度を引上げ贅費遣ひになれ

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ると元へ戻すことは非常に困難であるばかりが、適致自達の
味を演之にために言を引下しねばならぬ段になつて無理とする。
學問の果は人の一生にとつて不幸になる場合も中には非
常に例の多いことである。

歐洲大戰當時にわが國にあらば成金は探出して無暗な金
貸しをした。その多くの者は大戰後の改訂の際に高利貸は若
もけたまは諸君の記憶に残つてゐるにらう。

次の問題は寧ろ人の一身の利害に止まらな。國家の
見ても、収入の増へに人の弱に任せて物資を消費すると一般
に物資の需供が物資騰貴物資不足等の結果を招いて、
この際必要な方面に必要な物資を充分に供給する事が出来
なくなる。それだけ國家の遂行を阻害することになるのである。

重ねていふが、この際収入の増へ人は喜んで入である。従つて
誰よりも國策に協力して財源を道に充めなければ相済
まないではないか。

今例へば軍需工業の労働者諸君は大体に於て平時
も夜業、残業等である。時局労働してゐるうちに
戦線に活躍する将士のために或は飛行機を或は銃砲を或は
弾丸を造つて大に國家のために力を盡してゐる。は勿論で
あるがその結果一般的に平素より収入が通つてゐると云ふ
即ち此等の人々。収入の増へは正しく自分の尊厳、勤勞
によるものであるが同時に時局の原因に甚しくものであること
を忘れてはならない。

世間には同僚が精出して稼いだ金に何に使はうと勝

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Nov. 15

要之に公債の消化は予の爲めには必要なる産業革命 金郎の生業を
力振充に向ふものである。

「まづ國家として必要なるものに何ふてあるから政府としては公債を發行せざるを得ないものがあるけれども、何をも無限にとはな
し、然る則ち其の限度は人所共知である。」

が國に先んず公債に對する投資を促進する爲め、國庫券の發行を一部の富家に限らず一般民衆にばねて國庫券の發行を促す。

一には國家が手輕にはたして公債を買ひ得る途が拓けておる
がたふに、さういふことがあつた。然し公債は個人の所有物件として、
正確であるからとて、現下の時局に當て國民各個人が公債
を持つて國家財政に國恩を持つことは極めて困難である。そこで政府
としては、先づ全國津貼普及に着手を行ふことにした。郵便局を
利用して、公債の買賣に關する公債を買取、またに紙の人の買ひ
易にする。その數額を、額にして十圓券までとすることに決めた。

小穀園價の郵便局賣入は割後三割に於て行はれ
が在り。*國民金銀の製造は各國の幣鑄に於て毎回賣
切の金銀は必ずしも同額の通りで誠に八割に限るもの。

なほ公債を賣出るときは、これを長く持て置くことが所要で、
 公債が一家の總資産の他の子債の如く、時によつては、しむを得ず
 公債現在に換へる場合もあらうと見ふ。その場合、れをも二、持
 つて中では損失も、たゞ時價を賣出するからといふことは、鐵の火には
 判り難く、かゝる例であるから、郵便局で賣出する小額國債
 に限つて、何故とも郵便局の時價によつて、多少なり材料を
 徴するから賣出することになつてゐる。

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次に一般民衆は公債を所有する場合に保管に困ることがないと言へる。言ふまでもなく公債は無記名債券であつて、火災盗難に遭つたり紛失したりすると損失することがある。かかる保管上の危険を防止するには日本銀行に國債の登録を求めるとも方法がある。現在郵便貯金者に対しては、郵便局で公債等の債券を保管をやつておけることになつてゐるから、この制度を利用しても、政府としては今回の制度を一層利用して貰ふ爲には證券保管の手数料を引下げることにしたのである。

今度政府としては最要に述べた理由で國民運動を起して、大々的に國民の貯蓄を奨励することになつたが、その方法としては、中央に國民貯蓄奨励局と國民貯蓄委員会を設けて、國民精神總動員中央聯盟その他官民各方面と聯絡をとり、協力を得て、貯蓄の奨励を行ひ、地方でも各道府県市町村の國民精神總動員実行委員会その他各方面と協力して、極力貯蓄奨励をすることになつてゐる。

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貯蓄の実行方法として新しい事は官廳、軍隊、自治団体、銀行、會社、工場、同業組合その他各種の團體の内に貯蓄組合を設け、その中合せによつて出来るだけ多額の貯金の出来るやうにした事である。具體的の事は今後引續いて研究される筈であるが、私はこの種の組合が各種の團體を通じて設立せられ、その目的を達成せんことを衷心より希望するものである。

なほ貯蓄奨励の施設として、郵便月掛貯金と市制施行地にも及ぼすこと等も考へられるが要するに、いくら政府が貯蓄奨励の施設を講じて、國民諸君が實行しなければ効果がない。

六、貯蓄運動と景氣

一体貯蓄はどうすれば出来るか。それには金錢の消費節約をすること、即ち金を使はぬことである。今時は昔のやうに金を金庫の中に藏めて置く人はなからうから、金を使はないと、それだけ銀行預金や郵便貯金が殖えたり、有價証券を買ふこととなる。金を使はないとそれだけ物が買へないから、金錢の消費節約は自ら物の消費節約になるのである。

世間には往々にして金を使はないて貯蓄する、節約するなどといふと不景氣になるといやる人がある。

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1900.

これ等の人は當て行はれた緊縮節約と今度の事変下の貯蓄とを同一と見て貯蓄すると何時も財界に不景氣が來る様に誤解してゐるであらうが、前の意味の緊縮節約と今回の貯蓄とは全く意味が違ふ。即ち前は民間に金が過らうと國民の購買力が萎縮してゐるときであるから、その際は節約すると物資の需要はいよく減退し物資の生産過剰、物價の下落、産業界の沈衰萎微といふ現象が起り、不景氣を招いたのである。ところが今度の貯蓄は根本的に事情が違ふ。前に述べた通り今年普通の政府の支拂ふ金の外に更に五十億も余計に金が出て民間に撒布される。從來からの普通の購買力の外にこの大きな購買力が加はるのである。即ち軍需工業等と軍事関係のものはそれだけ需要の増加を起す。これは事変のために必要なものであるから、これが供給に努めるのは勿論である。しかしその金を懐中にしたものが更に一般的消費に向けた場合にはそれだけ一般的の物資需要の激増を來し、物價の暴騰を招く。今回の貯蓄運動はその物資の需要の増加を防いでこれを貯蓄に向はせようとするものであるから、所謂平和産業について言へば、大体に於て新需要の増加を防ぐで、從來の消費の領域に喰ひ込んでこれを減らすものではない。即ち軍需工業等は非常に盛になるが平和産業は元通りといふわけで、景氣全体としては決して悪くはなつてゐない。ところが過去に行はれた消費節約と大なる差があるところである。

110.18

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かう語らうとすると、それならば、この際平和産業と大に振
張して、その需要増加に應じたならば、更に景気がよくなる
といふ説があるかも知れないが、今の軍事下には、この政見
はとり難い。不故かと言へば、それのためには平和産業の生産
設備を拡張し、原料の供給を増加しなくてはならぬが、
この際国内消費のたより平和産業の設備拡張や、
原料の輸入は、その軍事の元金に妨げとなるから行へない
と、代り機会に於て、な々述べた通りである。

× × × × × × ×

私は以上数節に亘つてこの際長期戦に備へて、国家の
貯蓄は、何故に必要であるか、どうして国家のためになるか
貯蓄の方法はどうするか、等々説明したが、今この貯蓄の運
動は決して不景気を招かぬ、所以と述べた。

即ちこの際時局のために収入を増し、た人は従軍、
貯蓄の二に、この増しただけ全部を収入の増しぬ人も従
軍の貯蓄の二に更に終分まで貯蓄するならば、国民全体の
今年の貯蓄は、七、八十億になる見込みである。

この蓄積によつて戦費の財源たる公債の消化が、来
時局のため必要を生産力拡張の資金が賄はれ、
物價の暴騰を抑へて国民生活の圧迫を防ぎ得るのである
が、国民の意思の公みと実行こそ、如何なる長期戦
にも堪へてわが国家民族の光輝ある使命とする。東洋
の平和と安定を確保し得るからである。

10.19

然しこの目的を達するには国民諸君は努力と忍耐とを必要とする。凡そ如何なる事業をなす上においても、努力と忍耐をくしては、天才英雄と雖も、その功を収めることが出来ない。

国民諸君が真にこの時局を認識し、私に述べた貯蓄の必要を理解し、一致協力して日常の生活、業務に際して油断なく、貯蓄節約を実践されたならば、国家的には大きな益が出来るのである。諸君は時局によつて収入が増したと否とを問はず。今一々自分の生活、家計を振りかへて果して無駄がないかを充分に検討して欲しい。そして無駄を発見し、貯蓄の余地を見出したならば躊躇なく改善、実行の歩を踏み出すべきである。

国民一人々々の貯蓄としては微々たるものであつても、国民全体が興つてこれを行ふときは、その総額は驚くべき巨額になり、その効果は著大なるものがある。詳々たる大所の水も源をたせば一滴の雨露の集積に過ぎないことを銘記して欲しい。かくり如き国民の努力と忍耐とか国民の貯蓄の上は、消費の上は物價の上は結晶して輝かしき成果を収めることは実にゆめである。銃後の国民に課せられた報国の任務をなすべからずない。